

To: CARPATHIA CAPITAL SA

From: INC S.A. SSN: 0000028098

Financial Instruments and Investment Sector

Number of pages : 1, including this page

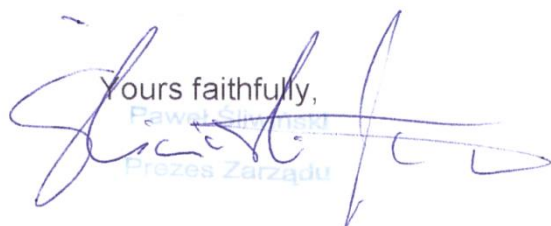
Date: January 25th, 2016

Ref: Notification to the issuer, in accordance with Art.150 of Reg. CNVM 1/2006

The undersigned, Paweł Śliwiński, I notify the following:

Full name of the Insider	INC S.A.
Legal basis of the notification	Art.150 din Reg. CNVM 1/2006
Issuer Name	CARPATHIA CAPITAL S.A.
Issuer symbol	CRPC
Description of the financial instrument	shares
Type of trade	Buying/selling
Date and place of trade	20.01.2016; BVB
Number of trades	2
Volume of trades	259
Average price/share	2.0000

Yours faithfully,



Paweł Śliwiński
CEO/President of the Management Board

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